

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY PETITION NO.412 OF 1985

OFFICIAL LIQUIDATOR REPORT DT.3.10.2005

In the matter of M/s. Madhavnagar
Cotton Mills Ltd.(In Liqn.)

Midland Bank Plc. Petitioner

Mr.T.S.Ingale for Boodhgaon Bleacher.

Mr.Sudarshan Mehta, c/o. Mehta Processors, 708,
Gopalpura, Madhavnagar, Dist.Sangli., Ph.2310991 -
Bidder.

Mr.Nitin Mulye on behalf of purchaser bidder -
Nitinkumar Bafna.

Mrs.Sanainelava Sun i/b.Little & Co. for Sangli Bank.

Mr.S.C.Gupta, Official Liquidator present.

CORAM : A.M. KHANWILKAR,J.

DATED : 6th October 2005

P.C.

Perused the report of the Official Liquidator dated
3.10.2005. Pursuant to the advertisement issued by the
Official Liquidator only two offers were received in
sealed cover, one from Mehta Processors and the other is
from Boodhgaon Bleacher. The highest offer amongst them
was given by Mehta Processors in the sum of
Rs.20,25,000/-. Both the participants were present in
court. Two other participants were interested in
participating in the public auction to be conducted in
open court. They were also invited to bid. Pursuant to

that invitation Mr.Jagdish Tiwari, the applicant in C.A.No.243/2005 desired to submit his offer. He stated that he was unable to submit his offer due to unavoidable circumstances inspite of the order passed by this Court on September 2, 2005. As he appeared through counsel and tendered a Bank draft in the sum of Rs.4 lacs and gave offer of Rs.20 lacs, he was allowed to participate in the bidding. In addition to Jagdish Tiwari, another participant was Mr.N. Bafna. The bid was conducted in open Court and the highest offer is given by Mehta Processors in the sum of Rs. 29 lacs (Rupees Twenty Nine lakhs only) in respect of the immovable property lot no.4. That being the highest offer and in excess of the valuation done by the Sub-Registrar, the same is accepted on usual conditions.

Earnest money deposit of other offerers be returned.

2. It will be open to Boodhgaon Bleacher to pursue such remedy against Jagdish Tiwari as may be advised. Those proceedings will be considered on its own merits.

3. Official Liquidator to take out application against the valuer M/s.Prototype Engineering Company who were earlier valuers and valued the immovable property in their report and on which basis earlier sale was confirmed in respect of the immovable property.

Appropriate orders will be passed on the said report

when moved.

4. The amount deposited by Boodhgaon Bleacher in this court pursuant to the earlier order of confirming of the immovable property be returned to the said party along with accrued interest thereon, if any.

5. Official Liquidator is also authorised to pay advertisement charges being Rs.19,169/- to M/s.Admire Publicity Pvt. Ltd. out of the funds of the company in liquidation.

6. On receiving the entire consideration amount, the Official Liquidator to hand over the immovable properties being Lot No.4 situated at Gut No.115-H, No.708, Survey No.203(4), Tasgaon Road, Madhavnagar, Sangli to the highest bidder i.e. M/s.Mehta Processors.

(A.M. KHANWILKAR,J.)